

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,)	Chapter 9
)	
Debtor.)	

DECLARATION OF SHAI MARKOWICZ

I, Shai Markowicz, declare and state:

1. I am over the age of 19 and make all statements herein based on my personal knowledge.

2. I am presently employed by Citigroup Global Markets, Inc. ("CGMI") as a Director. I have been a Director since January 2008 and have been employed by CGMI since April 2004.

3. CGMI is senior managing underwriter for the sale of the Jefferson County, Alabama (the "County") sewer system revenue warrants (the "New Sewer Warrants") to be issued by the County in connection with its Chapter 9 Plan of Adjustment dated November 6, 2013 (the "Plan"). I am a member of the CGMI investment banking team that has been working on this matter.

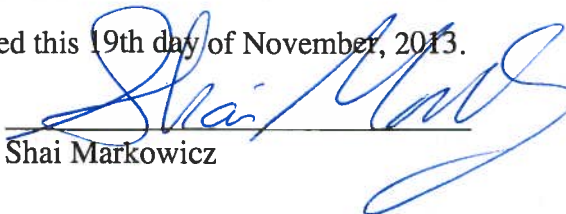
4. The structuring and pricing of the New Sewer Warrants was completed on this day, and CGMI, as representative of the underwriting team, is prepared to execute a Warrant Purchase Agreement, in the form annexed hereto as Exhibit A, with the County upon the County's approval, which is scheduled to be received at a County meeting on Wednesday, November 20, 2013. The various series of New Sewer Warrants, and their respective principal

amounts, interest rates, prices, yields, redemption provisions, ratings, and which series are insured, are shown in the annexed Exhibit B.

5. Pursuant to the Warrant Purchase Agreement, and subject to the conditions therein, the underwriting team is prepared to purchase and accept delivery of the New Sewer Warrants at a closing, currently scheduled to occur on December 3, 2013.

6. The aggregate Refinancing Proceeds (as defined in the Plan) together with cash being deposited by the County from existing sewer funds will be sufficient to meet the condition to the Effective Date (as defined in the Plan) set forth in Section 4.18(a)(v) of the Plan.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and was executed this 19th day of November, 2013.


Shai Markowicz